Entrepreneurship Institute
King's College London



CREATING COMMUNITY WITH CONFIDENCE

The first three years of the
Women Entrepreneurs Network

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Authors' Note

This report is our guide to supporting women entrepreneurs and creating bigger change in the world of entrepreneurship.

In this report you will find details of the programmes we planned and implemented, our key findings and reflections, and recommendations that you can take away to embed into your own programmes. Amidst all the statistics and remarks we provide, the real honour has been the chance to support and interact with the women entrepreneurs behind that change.

Since the programme launched in January 2019, we have worked with hundreds of women, each one joining at different parts of their journey; all generous enough to let us learn from and share their experiences. It would be remiss of us not to highlight the fantastic impact they have on us and our own work on a daily basis.

It's been an absolute pleasure to welcome so many sensational women into our community and to see their progress and success. We would also like to acknowledge the great contribution of Armandine Bonnard who lead the initial design and development of the Network

As you know, the ripple doesn't stop with us. We know that there are a lot of people trying to tackle this issue, who believe in the mission of closing the gender gap in entrepreneurship. We hope that the learnings here can help you avoid a few potential pitfalls, enhance the impact of your existing programmes, and help you on your way to setting up your own women entrepreneurs' initiatives. Every interaction, every quick chat, every idea feedback session can make a difference.

We would genuinely love there to be no need for our programme, but we know there still is. We are optimistic that entrepreneurship will become a place where diversity thrives and everyone has an equal chance of success but until that day comes there will always be a place for women to disrupt and succeed, whatever that success looks like, at King's and at the Entrepreneurship Institute



Rachel Stockey
Head of Entrepreneurial Skills
Entrepreneurship Institute



Jessica Horwill
Strategic Projects Manager
Entrepreneurship Institute



Director's Welcome

It has been a delight to embark on a voyage of meaningful discovery in close partnership with Santander Universities to discover the barriers to success for women entrepreneurs.

Having read that <20% of founders in accelerators around the world were women, we set out to identify our own gender metrics at King's, which we found to be consistent with the global benchmark.

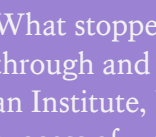
We discovered that, whilst 50% of our audience for entrepreneurship at King's was female, only 40% of applicants to our Accelerator were, and only 25% of the winning cohort were women founders. What happened to the other 25% on that journey? What stopped them from getting through and how could we, as an Institute, better support the success of women entrepreneurs?

We have been working hard to close this gap by understanding what the barriers are, how outreach needs to change, how important networks are to women entrepreneurs, and how support can be adapted. In just three years, we have not only reached gender parity within our Accelerator but have built and embedded a system and network of support for sustainable gender parity.

We are delighted to report that, for the last three years, the average percentge of women entrepreneurs amongst our cohorts has exceeded both the global benchmark and our own gender metrics, at 51%.

We hope to be able to sustain gender parity through permanent system changes, a robust pipeline, and a growing network of confident entrepreneurial women at King's.

We believe that we have started to make long-lasting change for women entrepreneurs through our work at King's, and we are now able to confidently share our learnings and best practice widely with others.



Julie Devonshire OBE
Director,
Entrepreneurship Institute



Introduction

The Alison Rose Review of Female Entrepreneurship published in March 2018 laid out just how broad the gender gap remains in entrepreneurship.

Up to £250 billion of new value could be added to the UK economy if women started and scaled new businesses at the same rate as UK men.

Women do not lack ability or ambition. Yet only 1 in 3 UK entrepreneurs is female: a gender gap equivalent to ~1.1 million missing businesses.

This gap was also reflected in our own data at King's. In the 2017-18 academic year, 50% of participants in our entry-level enterprise programmes were women. **This dropped to 40% on our more in-depth training opportunities, and just 25% of companies that made it on to our Accelerator programme were women-led.**



What happened to the 25% lost between audience and cohort?

From this starting point, it became our aspiration to become the first university accelerator to achieve gender parity, and to sustain this by removing barriers, solving problems, and building systems that work for women.

We kindly received £129k from Santander Universities in order to achieve this goal over three years. We used the findings from the Rose Review as our starting point to better understand the barriers women face, and these can roughly be divided into external and internal barriers.

External barriers include access to guidance, training, mentors, and finance. Internal barriers are more to do with confidence, and as the Rose Review puts it - "women are less likely to believe they possess entrepreneurial skills.

Only 39% of women are confident in their capabilities to start a business compared to 55% of men. In addition, many of the women we interviewed often credited other people for their success and dismissed their own achievements". These statistics speak to a widespread experience of imposter syndrome among women entrepreneurs that cannot be ignored.

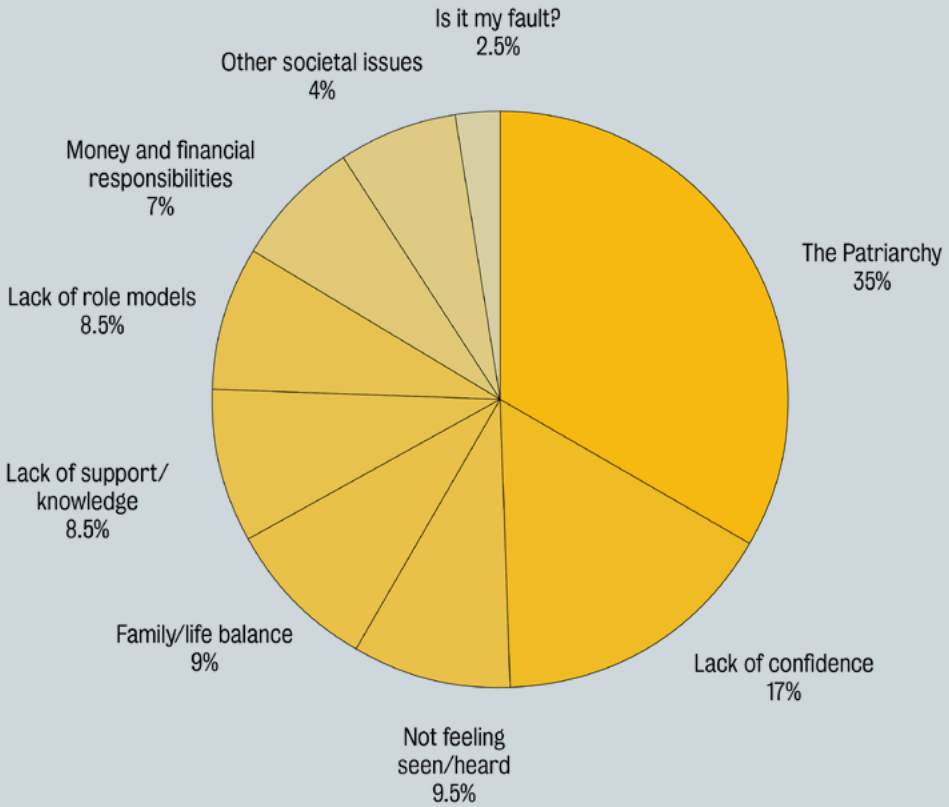
The combination and interplay between these internal and external barriers is represented well in the results of an initial survey we undertook with women at King's around their own views on what the biggest barriers are to women in entrepreneurship.

This demonstrated that if we were to truly move the dial and close the gender gap on the King's20 Accelerator, we would need to design a programme that would address both internal and external factors. This would mean ensuring so that women could access the wealth of expertise and support needed for business, whilst also giving them a safe community space to address their fears and ensure that confidence would not be a limiting factor to their long term success.

Initial Barriers Survey

Taken from attendees during the 2019 Women Entreprenuers Network launch event.

Attendees were asked what they perceived to be the single biggest barrier they faced as an entrepreneur.



Have we achieved what we set out to?

In every year since the inception of the programme, we have offered a minimum of 10 places out of the total 20 spots on the King's20 Accelerator to women-led teams on their merit and their merit alone, because we have put the work in to figure out the right support and mechanisms that would help women entrepreneurs thrive.

In this report you will find details of the programmes we planned and implemented, our key findings and reflections, and recommendations that you can take away to embed into your own programmes that support women in entrepreneurship.

We know that there are a lot of people trying to tackle this issue, who believe in the mission of closing the gender gap in entrepreneurship. We hope that the learnings here can help you avoid a few potential pitfalls, enhance the impact of your existing programmes, and help you on your way to setting up your own women entrepreneurs' initiatives.

Our hope is that our learnings can reach far beyond King's' walls and play a meaningful role in closing the entrepreneurship gender gap on a far bigger scale.

Percentage of women-led ventures in the Kings'20 Accelerator pipeline

	Overall # applications	Women-led applications	Total applicants interviewed	Women- led ventures interviewed	Women-led ventures on the King's20
17/18	191				25%
18/19	218	43%	-	-	45%
19/20	165	42%	51	19 (37%)	52%
20/21	192	43%	42	21 (50%)	45% [1]
21/22	105	51%	46	24 (52%)	55%
19-22 combined	**462**	**Average 45%**	**Average 46%**	**Average 46%**	**51%**

1 50% women led ventures were offered places on King's20 in this cohort but unfortunately due to visa constraints one venture was not able to join the programme. As a result, a space was offered to a reserve team who were not women-led.

The Women Entrepreneurs Network has helped mature our entire idea from a student-led research project to a mature commercial product.



Nitya Dintakurti and Shreya Kalyanasundaram

Founders of RU Medical and product CoolZEN
BSc Biomedical Engineering

CoolZEN is a revolutionary medical device for menopausal women suffering from hot flashes, which works by reacting to the onset of a hot flash episode. It leverages a natural human physiological response to bring relief and repeats this process every single time like magic. The CoolZEN team participated in the Women Entrepreneurs Retreat in cycles 1 and 2, then the Idea Factory. We can see a clear trajectory through their engagement in the Women Entrepreneurs Network and Entrepreneurship Institute programmes, to being accepted onto the most recent cohort of King's20 Accelerator.

They were not accepted to King's20 on their first application due to their early stage of development, but they continued engagement with the Women Entrepreneurs Network and the Entrepreneurship Institute, they applied feedback, continued idea validation and built traction for their MVP as well a prototype to push CoolZEN to the next level.

They were winners of the Idea Factory competition in 2021, winning funding and business support, and have just won F Factor at London Tech Week.

What We Decided

Before we began designing the programme, we made several strategic decisions that would form the basis of our approach to our 3-year project, and these formed the bedrock on which all our activities would rest.

It would be for women only and we would be ready to defend this position

This may sound obvious, but we debated whether we needed a specific programme for women or whether we should take a co-ed approach.

We concluded that there is a need for a women-only programme. This is based on research indicating that, amongst a variety of contributing factors, women may feel especially deterred from entrepreneurship by underlying attitudes towards their belonging, or lack thereof, in a largely male-governed entrepreneurial world.

Therefore, one of the biggest changes we could make would be to create a space that is solely for women, by women.
It is important to note here we made it clear from the outset that this includes anyone who identifies as a woman

This may not be permanent and there may be points along the entrepreneurial journey at which having men and women together makes no difference or is actually beneficial (we elaborate on this point later in the report).

However, the data is clear – women were not feeling welcome in the wider Entrepreneurship Institute community as it previously existed. Our first step, therefore, was giving them a place to call their own

Invest in a pipeline rather than lowering the bar or introducing quotas

We were very clear on our aim. We wanted 50% of the businesses that landed a place on our most advanced start-up programme – the King's20 Accelerator – to be women-led. Here, we define women-led as 50% or more of the co-founding team identifying as a woman.

There are several ways that we could achieve this. We could have simply introduced a quota which specified that half of the businesses we would accept had to be women-led.

However, we did not want to do this, as simply as this would be putting a plaster on the issue rather than understanding and working to eradicate the reasons why the gender gap exists in the first place.

This would have also meant that we would be reducing the quality of the ventures on the Accelerator to ensure that this quota was met, as we may have had to turn away high potential non-women-led ventures in order to meet this year-on-year. It would also have been a temporary fix rather than a long-term sustainable solution, as there is no guarantee that when a quota is met, the results will be sustained; we wanted long term sustainable results.

Instead, we made a firm choice to invest in our pipeline of women...that would result in more women entering the world of entrepreneurship. This would result in more women pursuing their ideas and more women earning their rightful place on the programme through the quality of the ventures they were creating.

We did not want to do them the disservice of lowering the bar when we knew that it was not needed.

It can't be expensive to run long-term

We were lucky to have the support of Santander for these initial three years to help us establish our programme for women entrepreneurs, but we didn't want our success in this area to be reliant on a high level of financial support on an ongoing basis.

We wanted to use these three years to complete the majority of our assumption testing; to learn what makes the most impact and to build up a network that had assets and momentum that could be sustained with a reduced amount of resources after three years, without compromising our outcomes.

The learning can't stop with us

We were not naïve enough to think that 3 years and an injection of funding was enough to solve this huge problem in its entirety.

Instead, we wanted to use the resources to their full potential so that we could learn, test, iterate and share what we've learned so that more people within the entrepreneurial ecosystem can learn from our experience and hopefully continue to compound the positive impact in their own areas and programmes to get more amazing women starting and scaling more amazing businesses.

Getting Started

- Get to know your data. If you don't know where the gaps are you won't know how to fix them
- Define your end goal and how you will measure this
- Decide on your approach and starting assumptions to guide your activities
- Collaborate and share – there are lots of people working in this space, reach out, partner up and share results so we can better tackle the problems together



What We Delivered

Our findings show that the first challenge is to encourage more UK women to seriously consider entrepreneurship as an option for them, at some point in their working life. The choices and beliefs that lead to entrepreneurship may be laid down long before women enter the workforce, while they are still in the education system. - Alison Rose Review

Programme Design

This is a programme designed by women for women. We didn't design based on quotas, but by identifying specific issues and barriers to success. We held a launch event to engage an initial audience with which to build an early community.

We invited attendees to share the barriers they felt were stopping them from succeeding and accessing entrepreneurship so that we could build a programme of support to directly address these barriers.

From this feedback, the programme has been built around offering support via a core foundation of:

Community - peer support and outreach to create a sense of belonging

The Retreat – a weekend of intensive workshops delivered by a range of experts to provide a detailed level of support to a select group of high-potential ventures

Skills– workshops and training to upskill our community of women and give them the tools they need to succeed

Mentorship – giving women access to a range of specialists and other women entrepreneurs who could provide support and inspiration

We then iterated and developed our offering year-on-year to improve and hone in on the things that delivered the most impact and results.



Programme Timeline

Cycle 1
Our goal: Building Support and Breaking Barriers

- Launched a Facebook group and foundation for building a digital community
- Engaged with our new community to better understand the barriers for women at King's
- Offered role models and mentorship in direct response to highlighted barrier "not having visible role models/seeing people like me" in entrepreneurship
- Focused on carving out a Women Entrepreneurs Network from within the existing Entrepreneurship Institute community, as well as reaching out to the wider King's College London community and encourage more interaction from women who did not yet see entrepreneurship as a viable option for them
- When navigating how to build a pipeline into the King's20 community, we reviewed the entry requirements so that we could be really clear on the eligibility criteria and what a strong application would look like. We could design backwards from there and figure out what skills, access requirements and interventions were needed
- We set out to build a community that not only addressed gender disparity but was intersectionally inclusive, accessible, and diverse. We did this by directly addressing barriers, including diverse facilitators, being transparent and accountable for our content, language used and resources. This is an aspect of the network we are continuing to address and grow and another aspect of community building that the wider University networks need to work together on to achieve
- Held the first Retreat in person at Private members' club Allbright with 40 participants. Key focus on idea validation and growth which directly translated to strong King's 20 application and ultimately our first year of gender parity

Cycle 2
Our goal: Building Community and Skills

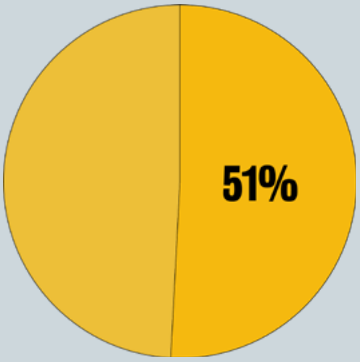
- Facebook group grew to over 500 members
- Instilled the EI values of bootstrapping and idea validation
- Introduced the Seven Skills of an Entrepreneurial Mindset to the Entrepreneurship Institute and the Women Entrepreneurs Network
- Switched to digital delivery due to Covid-19 and, in turn, digital engagement grew as a result
- Forged University partnerships - a chance to share programmes with members beyond the KCL community and in turn, give the KCL community access to learning and networking opportunities with experts from UCL, LSE and Imperial
- Introduced "Launching Your Own Business" workshop series aimed at earlier stage ventures to ensure we were providing support from the very start of the entrepreneurial journey
- Held the second Retreat (digitally, due to Covid-19) with 35 participants, 15% of whom were international
- Partnered with Homegrown to offer 5 free co-working space memberships to the WEN community
- Partnered with Code First Girls to offer free 8-week courses on coding and digital skills to current KCL students. This offering was to enable more women to feel confident in their tech-based skills and to meet aspirations to build more apps in self-sufficient way

Cycle 3
Our goal: Enabling Growth and Impact

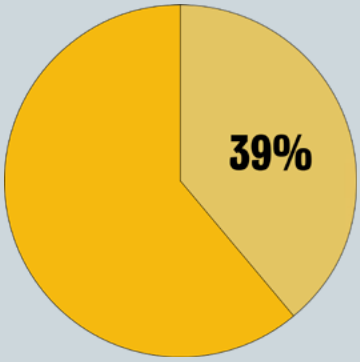
- Grew Facebook group to over 850 members
- Held third Retreat (online for second time)
- 48 women from 26 sectors, 3 days of sessions, 12 sessions delivered (92% women-led), 936 hours of skills
- Extended Code First Girls Partnership to include courses on web development, data and SQL for greater access to different tech skills
- Ran workshops and Retreat focused on metric of skills growth based on the EI's 7 Skills of an Entrepreneurial Mindset. This fostered a feeling of belonging in the community, as well as giving a more solid metric to measure skills development in line with other EI programmes
- Focused on sustainability as a foundation for positive disruption in all forms of entrepreneurship, with reference to the UN's Sustainable Development Goals throughout
- Held digital peer-to-peer sessions to encourage community-based idea validation

King's20 Accelerator applications June 2021

Application stage - 105 applications

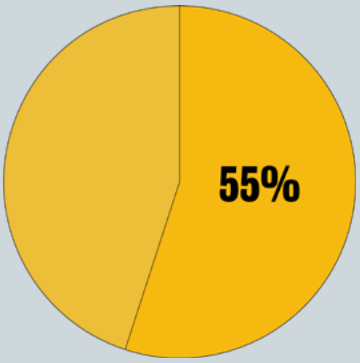


identified as women led

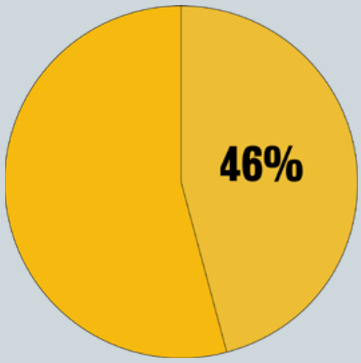


had participated in the Women Entrepreneurs Network activities

Interview stage - 47 interviews

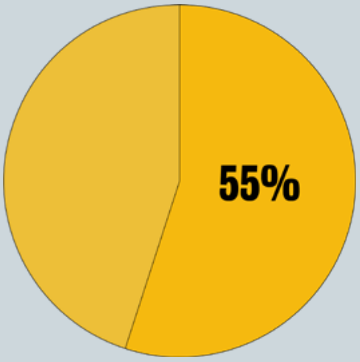


identified as women led

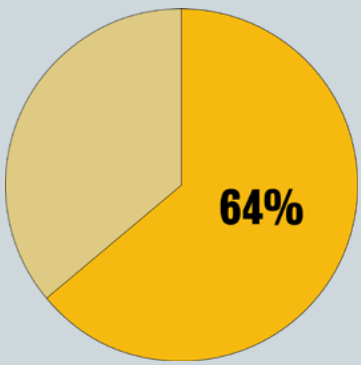


had participated in the Women Entrepreneurs Network activities

King's20 Cohort - 20 places



identified as women led



had participated in the Women Entrepreneurs Network activities

Josephine Philips

Founder of Sojo App
BSc Philosophy and Physics

Josephine built Sojo on the foundation of the circular economy and sustainability to counter wasteful practices in the fashion and textiles sector. She describes Sojo as "the Deliveroo" of tailoring, connecting customers who have clothing alteration needs with a network of seamsters, from the comfort of their phone.

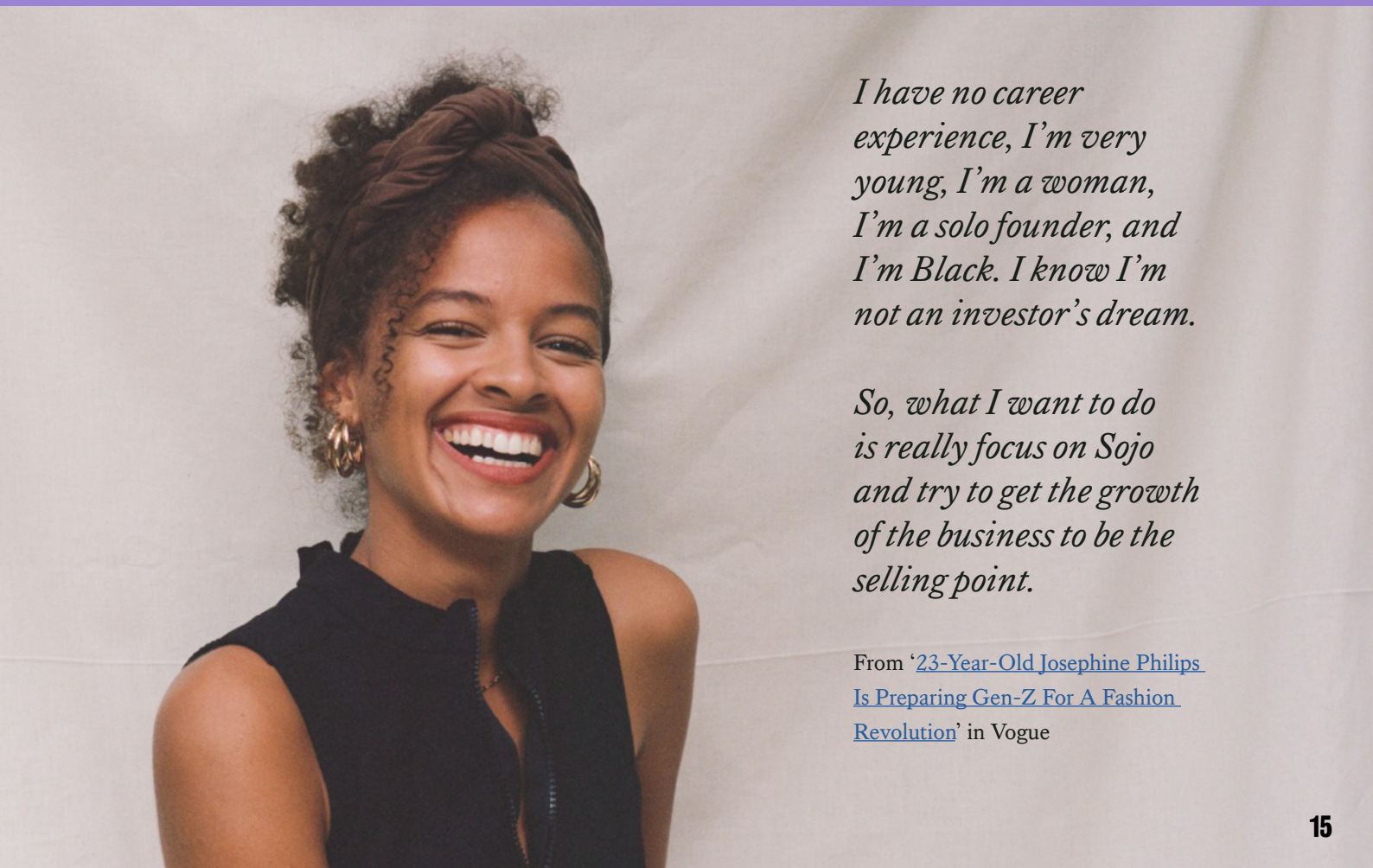
She attended our first Retreat in person and had regular interactions with Rachel Stockey, the Entrepreneurship Institute's Head of Entrepreneurial Skills. To validate her idea, we advised her to talk to 100 people and she came back with over 300 responses. That was when we knew our support could help her achieve her goals.

Josephine was successful in joining Cohort V of the King's20 and has gone from strength to strength with her venture. In the first 11 weeks post-launch, she had thousands of downloads and fulfilled hundreds of orders from across zone 1-2 of London. From starting her funding and investment journey, to winning Santander X National Entrepreneurship Awards (winning £50,000 in funding and £25,000 in business support) she's successfully navigating the world of entrepreneurship.

She continues to share her journey with our Women Entrepreneurs Network, giving valuable insight into her experience of building her venture.

She leads with transparency and acknowledges that running your own business is hard but rewarding work, which you can see in full force in her profile in Vogue. She's actively disrupting the world of fashion and entrepreneurship whilst creating a likeminded and powerful community ready to change the world.

Click here to listen to our Disruptors Podcast episode with Josephine.



I have no career experience, I'm very young, I'm a woman, I'm a solo founder, and I'm Black. I know I'm not an investor's dream.

So, what I want to do is really focus on Sojo and try to get the growth of the business to be the selling point.

From '23-Year-Old Josephine Philips Is Preparing Gen-Z For A Fashion Revolution' in Vogue

What Made the Greatest Impact

From everything that we delivered over the last three years, we have narrowed this down to the three things that have had the greatest impact.

Community

Communities are powerful. They build connection, momentum, and a space to share.

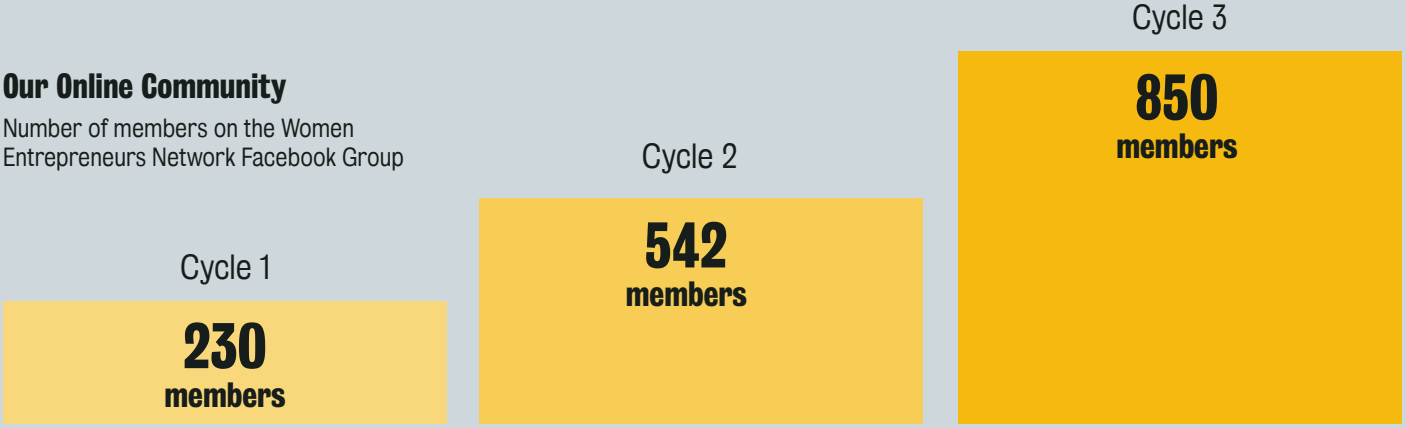
Upon launching we had created the Facebook group to begin developing an online community with the aim to reach 200 members within the first year, which we exceeded; we have now reached over 850.

This community created engagement, it was a space for members to call their own, and is used to reach out for research, co-founders, workshops, and advice. Moving forward we recognise that new generations of students are using Facebook less and less and that we will need to assess the best home for this community, but currently it remains an asset and continues to grow.



Our Online Community

Number of members on the Women Entrepreneurs Network Facebook Group



Micro communities beyond our platforms will form - and we will let them. This can make overall impact harder to measure, but they do create momentum as safe spaces beyond the authority of the university and help foster genuine interactions.

Our community members, especially those who have participated in the Retreat, regularly give back to our community as facilitators. They are generous and recognise the impact their lived experience has on future members of the community.

The most meaningful interactions with mentors and our wider network of experts are sessions where they share failures and mistakes alongside success. Fear of failure and being "wrong" is one of the biggest knocks to confidence and is a barrier to starting a venture.

When our experts highlight pitfalls and mistakes that everyone makes, it normalises risk and helps increase confidence and the likelihood of making the first steps towards your own venture.

We also engage primarily women facilitators for our workshops, with 92% of facilitation at cycle 3's Retreat being women-led.

Together, women are collectively disrupting patriarchal ideas of linear success. Having different desired outcomes, triple bottom lines, investment in circular and community-based economies, focus on social impact and sustainable motives moves the concept of "success" beyond just traditional funding structures to include community focus and reinvestment.

They're creating disruptive thinking for social good. This disruption is holistically part of entrepreneurial responsibility and broadens our understanding of what it means to be "successful" as an entrepreneur for the better.

Covid-19's impact was vast. It especially highlighted the need for peer-to-peer support, the need to bounce ideas off each other and create business through community. In person the energy is palpable and we've been trying to maintain that digitally during Covid. Whilst we can keep some content online; we are focusing our hybrid engagement on bringing back peer-to-peer and networking sessions in-person where safe to do so to reignite that community spark.

It's good to talk and whilst we prioritise offering content that fosters actions, we make sure to have regular bookable hours for our community to have one to one idea feedback sessions with our team, (and if you have the budget, with your designated Project Lead).

Many universities hold these kinds of sessions anyway but promoting women focused feedback sessions in the WE community space encourages sign ups, especially with the women who may have been sitting on their idea for some time.

These sessions are easily organised and accessible, and a budget friendly way to give women the designated space to be heard, have a sounding board for their ideas and make regular contact with the Entrepreneurship Institute

Community Recommendations

- Make space for community as a business asset: your network is your sounding board, your inspiration and potentially your customer.
- Make a designated space for the community to meet, engage and reach out- but don't be disheartened when micro - communities form; that's where the connections can grow.
- Stay connected: those who pass through your community – especially women – are generous and often want to give back to support the next generation. Encourage it – they have so much to offer.

Annual Retreat

The annual Retreat has been our stand out event in pinpointing the success of the Network.

The Retreat is a 2- or 3-day conference-style event held over a weekend to allow for optimum engagement. It's made up of fast paced actionable sessions to counter procrastination and provide the women with action plans post session. There is a full-day agenda, with sessions varying from 1 -3 hours, covering all aspects of building a venture.

We always include a creative session in the evening to engage in understanding your venture's values in an organic way. This is a socially focused session to foster networking and some inspirational downtime.

The Retreat is a unique opportunity to deliver an intensive series of workshops to a group of venture-oriented women. Each session is delivered in alignment with the Seven Skills of Entrepreneurial Mindset and provides practical, actionable skills as well as values-focused exercises to give each attendee a plan and resources to leave the weekend with continued business momentum.

We focus each session on outcomes, such as creating a website, idea validation or a marketing plan; an example of a full agenda can be found in Appendix A. The Retreat can be fast paced, so we make sure that we have regular check-ins with the delegates and encourage prioritising wellness.
The Retreat is curated to provide role models as well as skills. The sessions are predominantly led by women for women (cycle 3 had 92% women-led sessions).

We also ensure that our facilitators are representative of our intersectional community, and we have a diverse group of experts to engage our equally diverse community. Over the last 10 years women have still only received 3% of venture capital funding on average, but Black women are receiving just 0.02% of funding.



You can't forget the intersectional barriers that will impact different areas of your community in different ways.
We don't prioritise gender segregation in all our content delivery, but this is one space where we do to allow women's voices to take centre stage. This creates the safe space where they can genuinely be vulnerable and voice their concerns and questions. This is the case whether it's held physically or digitally. The physical Retreat held in cycle 1 and had a huge sense of energy, fission of inspiration in the room that was contagious.

Whilst Covid-19 meant that the 2nd and 3rd cycle Retreats were digital, we can focus on the positive outcomes. Without the capacity limits that come with physical space, we could offer this opportunity to more women and give access to both international members of our community and those who may have struggled to find the time to join due to the precarious work-life balance that still impacts more women than men. This again echoes the need for community, digital or otherwise, that runs throughout our entire programme.
It is also considerably cheaper to run the Retreat digitally, meaning you can re-divert any budget that would be used for space and catering, to investing in expert facilitators. We also provided digital goodie bags in cycle 3, meaning they were both cheaper and more sustainable. Consider your budget for this session and recognise that you can bootstrap an impactful and energetic Retreat without huge resources. Content is regularly sourced from our immediate network at the Entrepreneurship Institute, using the skills of facilitators who support our King's20 Accelerator as well as our immediate team.

We also seek out women-led ventures and experts from our wider network. Digital content is recorded where possible and shared to provide delegates with a valuable takeaway resource. It is worth noting here that recording can be a double-edged sword, as the promise of watching material at leisure can impact attendance.

We ask programme participants to fill in forms regarding their venture to ensure that we can brief our facilitators accordingly. That said, we do not focus inherently on breaking up content by sector, but by taking a more holistic approach to universal entrepreneurial business concepts that can support any venture in any sector. We encouraged the programme participants to engage with our facilitators, who we made sure were approachable and committed to follow-up sessions.

To foster a sense of community, we created a Retreat accountability space on LinkedIn to allow the women to put their professional profiles on each other's radar before the Retreat and engage with each other, and facilitators, post-Retreat.

The Retreat has been key to achieving our KPI of gender parity on the King's20. In cycle 3, not only did we achieve gender parity but, for the first time, 55% of applications were women-led. Some of these were at a much earlier ideation stage, suggesting that women who had accessed the Retreat were feeling increased confidence in their ideas.

Practical Training Recommendations

- Create content everyone can use. Sector-specific sessions are great, but if you can focus on holistic skills, you can create a wider impact.
- Make the sessions interactive, practical, and actionable; get them to make progress in the room. Then also give them the resources to use to keep up the momentum after the event.
- This style of event can be done on a minimal budget. Its impact is vast and when held digitally can be accessible, cost-effective and produce evergreen resources.

Addressing Confidence

Confidence is a subtle and personal thing by its very nature; it's hard to define and means different things to different people. When it comes to women in entrepreneurship, we know that women report a lack of confidence and feelings of imposter syndrome.

Imposter syndrome:
a psychological pattern in which an individual doubts their skills, talents, or accomplishments and has a persistent internalized fear of being exposed as a "fraud"

It is important to note that imposter syndrome is not a female-only phenomenon, but it plays out differently for men and women. For women specifically, imposter syndrome results in women opting out of taking the next necessary action.
It gets in the way of them doing the scary thing.

This means their businesses don't ever get started or don't scale to their full potential.

We also know that entrepreneurship as it currently stands is an incredibly male-dominated environment that has very narrow views of success. Therefore, is it any wonder that women often feel uneasy in these spaces when people that look like them and value the things that they value are missing? So, the issue of confidence in this context must be handled with care because telling women that women lack confidence can become a self-fulfilling prophecy and it also, more dangerously, becomes a deficit narrative where it's presented as something that's wrong with women and that is simply not true.

Women must learn to operate and thrive within structures that are fundamentally not designed with them in mind.

So, we have two jobs to do. Firstly, we must collectively work to change the system so that there is more space for diversity within our idea of what it means to be an entrepreneur so more people feel at home within the entrepreneurial ecosystem.

In parallel we must support the individual women who are currently in the throes of navigating a patriarchal system to understand that feelings of self-doubt are natural but also manageable, and should not be the reason they and their company don't reach their full potential.

In cycle 3, hesitation in starting ventures is still apparent with new members of our community. The levels of perfectionism in women line up with imposter syndrome and the fear of "getting it wrong" still deter some of our community from starting their initial validation and evolving or pinpointing which ideas work.



How then do we support women when they are low in confidence without perpetuating the problem?

Timing is Key

The first key thing we have discovered in tackling self-doubt and imposter syndrome within our Women Entrepreneurs' Network is that timing is key.

Any programme that supports women in entrepreneurship should include support in this area as it is such an integral part of so many women's experience – it cannot and should not be ignored. It allows women to share how they are feeling, recognise that they are not alone in feeling that way and offering tools and techniques to manage this, so it doesn't hold them back.

However, it should not be the first thing. Having it in the public zeitgeist is a double-edged sword; on the one hand highlighting and addressing its impact and helping people overcome it, but it can be become a self-fulfilling prophecy. We host regular sessions on imposter syndrome, but don't lead with it as the first session of the academic year.

Business-first mentality

Instead, lead with the skills and practical training that will help them move their idea to the next stage – customer discovery, idea validation, building a minimum viable product. Get them to focus on the work of building a company first. Then introduce the optional support and space to discuss confidence, imposter syndrome and self-doubt.
In this way women will be able to build their confidence in the first instance by realising that they can take the steps that move their business forward.
It builds positive momentum from day one.

Confidence Gateways

As women move through their entrepreneurial journey, particularly in the early stages, there are a few pivotal points that we've come to think of as gateways in which self-doubt creeps in and women either choose to walk through the gate, or they decide to back away and don't continue.

These are the moments generally where they either feel the most exposed or they are isolated for too long and their own self-doubt narrative gets louder and requires more support to encourage more women to "walk through the gate".



Confidence Gateways

Talking to potential customers for market research
This is usually the first time they've had to do something that requires them to "put themselves out there" and talk to another human.

When writing an application
This can be quite a solitary activity and seeing their idea in black and white often triggers feelings of self-doubt.

When they need to start charging money
This is a personal barrier for many women when they must attach a monetary value to their idea. Many fall into the trap of undercharging for MVPs, offering free trials for far too long or simply never get to the stage of launching because of this.

Pitching
Pitching is often the worst nightmare of someone with imposter syndrome and many disappear rather than tackling this hurdle head on.

Getting Through the Gateways

Role modelling
Show them women who have walked through the gates before to show them it can be done

Targeted support
Increase the level of support at these moments of their journey and break down what they need to do into really practical next steps

Safe spaces
Make sure these bits of programme, in particular, are women only spaces

Productive Procrastination

One of the other ways that low self-confidence plays out in women in a more subtle way is what we refer to as "productive procrastination."

Women tend to spend more time than they need to doing tasks that are related to their business, but these are the easy and unimportant tasks rather than leaning in and doing the things that really need to get done in order to move the business forward.

Examples of productive procrastination include website design, writing a lengthy business plan, making an MVP that's not actually an MVP, and focusing on vanity metrics. It is our role as their supporters to nudge them forward when we notice this happening and hold them accountable to their most important next steps.

Help men be better allies

We were encouraged to see several men joining the sessions we ran relating to confidence and imposter syndrome either because they themselves recognised they were struggling with these issues or because they were proactively seeking to better understand the experiences of their female peers in order to better support them.

It is important that we continue to encourage and support men to both express feelings of self-doubt to help change the narrative around imposter syndrome being a female-only phenomenon, and also to be better allies in this space and show women they are supported from both sides. It's a win-win!

Confidence-Related Recommendations:

- Don't lead with messaging around confidence but do include support for it in your overall offering
- Put focus on practical business support and lean in on the moments where the women themselves are most likely to back away
- Be intentional about creating women-only safe spaces at the points where women feel most vulnerable
- Include men in the conversation about confidence and encourage t hem to become active allies

What We Achieved

Our number one goal for this project was to achieve sustainable gender parity on the King's20 Accelerator, and we are happy to show that we have been able to achieve this over the last three years.

	Overall # applications	Women-led applications	Total applicants interviewed	Women- led ventures interviewed	Women on the King's20 cohort
17/18	191				25%
18/19	218	43%	-	-	45%
19/20	165	42%	51	19 (37%)	52%
20/21	192	43%	42	21 (50%)	45%[1]
21/22	105	51%	46	24 (52%)	55%
19-22 combined	**462**	**Average 45%**	**Average 46%**	**Average 46%**	**51%**

1 50% women led ventures were offered places on King's 20 in this cohort but unfortunately due to visa constraints one ventures was not able to join the programme. As a result, a space was offered to a reserve team who were not women-led.

However as with any programme on this scale, this single KPI does not capture all the impact we were able to have.

	Hours of learning	Attendees
Cycle 1	1403	309
Cycle 2	2727	525
Cycle 3	3525	638
Combined years	**7655**	**1425**

The Women Entrepreneurs Network has also impacted the Entrepreneurship Institute community as a whole and we have seen an overall increase in women participating in our other programmes. Since the inception of the Network, the Idea Factory (our early-stage business ideas competition) has seen a surge in women-led businesses, with all three winning teams in 2020/21 being women-led.

Year	Percentage of women	Winners
2019	46% of applicants women lead 100% winners women led	Aysha Ingar, Founder of Muslimah Sheena Karia, Founder of Take my Room AyatOmara and Saiqa Pirmohamed, Co-Founders of Step Forward
2020	75% winners women led	Josephine Philips, Founder- Sojo App Shefali Singh & Julia Gimbernat Mayol, Co-Founders of EcZamine
2021	40% of Semi-finalists directly involved with WEN, including all 3 winners 100% of judged winners were women-led	Charlotte Gray, Co-Founder of UniMate Shreya Kalyanasundaram and Nitya Dintakurti, Co-Founders of CoolZEN Shreya Chawla & Qingwei Zhang, Co-Founders of SnapSense

Every single woman who was part of a winning team from Idea Factory since 2019 went on to participate in The Retreat. Every single one of those who went on to submit a King's20 application was successful in securing a place.

This overall increase has also been reflected in our co-curricular programme, Enterprise Award which focuses on entrepreneurial skills development, and does not require participants to have a business idea or start up ambitions.

Year	Number of Women Completing the Enterprise Award	% of Women completing the Enterprise Award
19-20	53/93	57%
20-21	104/142	73%

Meg Zeenat Wamithi

Mindmapper UK, King's20 Cohort IV
BA Politics, Philosophy and Economics

Inspired by her own mental health experience, Meg created My Mind Matters Too, an innovation hub connecting 16-25-year-olds with resources, services and content to help them live mentally healthier lives.

Building a business based on your own experience can be both validating and all encompassing, especially when you're also studying for your degree. Many in our community join us during their time as students. Therefore, our support of encouraging sustainable work practices (for both the body and planet) are valuable in helping our community balance their studies, work and life

Meg joined our first Women Entrepreneur's Retreat and threw herself into being a valued member of our community. She was accepted onto the King's20 Cohort IV, receiving support from all areas of the Entrepreneurship Institute to validate and grow My Mind Matters Too.

Meg has given back to the community through sharing her invaluable networking skills and experience in building teams at the Retreat. Her business is built on a foundation of honesty and transparency, implementing her networking skills to facilitate meaningful connections and using her own experiences to make sure people with mental health do not feel alone.

She's a vocal advocate for increasing access and representation for Black people to engage with their mental health. Her work has seen her recognised as an award-winning mental health campaigner and consultant.

Her commitment to changing the world for the better. Her work has been recognised for championing inclusivity and diversity on university campuses, evolving school curriculums and mental health services in public policy.

So far, Mindmapper UK has impacted 40,000 young people across the UK.

I think my experience has been full circle. I went from having an idea, having it validated on the Women Entrepreneurs retreat, being giving the confidence, opportunity and push to apply for King's20, be part of the most diverse cohort yet and now have not one but two businesses flourishing.

The Women Entrepreneurs Network has helped catalyse my public speaking career as well, bringing me on to deliver and share my expertise with other women and entrepreneurs on the programme.



What We've Learned

Whilst community, the Retreat and addressing confidence have been our most impactful pieces of programme we have also learned a lot of other things in this process that we think are worth sharing.

Language is important

Before deciding what to name our new programme, we spoke to women. They told us that the word "founder" was alienating as it made them feel like they should already have "founded" something. They told us make it really obvious what it is and who it is for. So, we called it The Women Entrepreneurs Network – we think it does what it says on the tin.

Additionally, using accessible nongendered language surrounding the programme provides access to anyone who identifies as a woman or non-binary. It is also an attempt to encourage and disrupt entrepreneurial language by removing gender as a perceived barrier and reducing unnecessarily gendered ideas.

Create evergreen content

This makes sense when you are resource-light. We produce content that is holistically relevant to as many women as possible and designed give them the impetus to get started on their venture. It's also content that we can use for multiple years, so we don't have to keep covering the same ground. Whilst the world of entrepreneurship does evolve rapidly, our content is led by the experts that are involved in that change.

Mentorship

Mentorship is often held up as the fix-all solution to increasing diversity and whilst it is beneficial, it's not the golden ticket. It is an excellent add on to a curated set of skills-based workshops. We can introduce inspirational mentors as facilitators, which allow mentorship relationships to develop organically, butis based on the idea that you should have multiple mentors with a range of expertise to use rather than being paired on a one-to-one basis.

When Women-Only Works

We have learned when you should split by gender and when you should go co-ed. Isolating women to only engage with other women sets an unrealistic precedent for future business. However, giving them the valuable safe space and designated airtime in women-only spaces is vital for growth and support. Create women-only spaces either when women are unlikely to get the airtime they need in a co-ed environment, or at the gateway moments when they are at highest risk of feeling self-doubt and not continuing.

Women Support Women

The women in our community are wonderful. They are generous, supportive, and giving. They want other the women building businesses to succeed, as well as want success for their own business.. They are not just passive participants in this network but they are also our biggest asset. They are always willing to give feedback, speak at events or become our future facilitators. Harness the power of your women to fuel your community.

Social Impact

Whilst the growth of social impact ventures is not gendered (plenty of men are starting social impact ventures) there is a vast number of women-led ventures that holistically include social impact in their values and business plan, either instead of or in line with monetisation. There seems to be an automatic desire to maximise the social and environmental good that their idea could create.

Use the Team You Already Have

Ultimately, all universities are responsible for making impactful change in this area, but it should not mean that huge resource and new roles are required. If you can, embed the mentality of gender parity in your existing team, include it in your metrics, assess what areas are already positively engaging in change and which ones will need support.

We are a women-led team; we intuitively could use our own experiences as entrepreneurs and employees to begin to understand the experience of the community we built. There will be knowledge available in your team and it is integral to draw it out, that you make sharing experiences safe, without it feeling like an addition to the mental load women already have in the workplace. If you don't know who to ask, then the chances are you're already missing an entire area of your demographic's experience.

Include Women in the Design Process

By coincidence, during the implementation and delivery of the Women Entrepreneurs Network, the team at the Entrepreneurship Institute has been exclusively female.

This cannot be ignored as a contributing factor to how we've been able to design programmes that have resonated so well with women. We have also been consulted by men at number of other institutions who are trying to develop programmes to support women entrepreneurs which are currently not performing as well as they'd hoped. Firstly, thank you for your continued effort, and secondly our biggest recommendation would be to include women in the co-design process for any initiatives designed for women.



What We'll Do Next

We've achieved and learned a lot over the last three years but there is a lot of work that still needs to be done. We want to be transparent about the things we've not yet cracked and how we're going to move forward now that we're bringing the programme in-house and will have a significant reduction in allocated funding.

What we still haven't figured out yet:

Best place to house a growing online community

Facebook's demographic is changing, and we recognise the need to keep up with the social media as it evolves. We have an 850+ community that is still growing, but we feel there are other platforms that could potentially enable us to use this more effectively.

What can we strip back and still achieve the same results?

The journey to moving this away from a standalone externally funded project to bringing it into their Entrepreneurship Institutes's core work is going to require us to stay vigilant and continue to investigate our assumptions about what makes the most difference to women entrepreneurs so that we can maintain gender parity without the same level of financial investment.

The nuances and impact of intersectionality

There is a lot more work that can be done to understand the compounding effect for founders who belong to multiple marginalised groups, and we don't pretend to have a full understanding of these experiences and challenges yet. More research needs to be conducted in this area.



What ongoing support we expect to continue:

With the change to an in-house model, we need to make decisions about reducing our offering. The elements we currently plan to continue are:

1. The Retreat – This is our flagship event that directly feeds our pipeline into the King's20, and offers a women safe environment

2. Women safe environments to encourage access and engagement for women in the most "exposed" elements of entrepreneurship including support around confidence

In other areas we plan to Integrate programmes together to make efficient use of resources for example where women from the Network could book 1:1 Idea Feedback Sessions with our dedicated project lead this will now be integrated with the 1:1s that will be held with any member of the Institute's team.

New things we plan to try

1. Support with Access to capital – how can we better support our women to go on and fundraise? How do we build this into our ongoing content at the right stage? We have discussed offering more extensive financial planning & budgeting skills with Santander's support. We offer support that is not contingent on funding but enables bootstrapping. But having access to financial support could actively encourage increase in ventures established and using our existing relationship with industry experts at Santander could add huge value.

2. Starting earlier – Up until now we have focused on attracting women who already have a business idea they want to develop. How do we encourage more women to consider entrepreneurship as a viable option when they haven't ever considered it before? We will incorporate the work we're doing around the Seven Skills of an Entrepreneurial Mindset to help women recognise their entrepreneurial potential.

3. Woman professor in practice – We have a number of experts in residence that work with us at the Institute and Stefan Allesch-Taylor has been a Professor of Practice at King's since 2018. Having role models is incredibly important and we are currently in the process of bringing a female Professor of Practice on board to increase the visibility of women entrepreneurs at King's.

4. Continued dedication to intersectionality. This would ideally look like mentoring networks to address levels of barriers to success within the Network community – i.e., giving direct access to Black women mentors who have navigated the same barriers to success. Become a go-between for facilitating meaningful connections that overcome intersectional barriers.

Conclusion

We've learned a lot over the last three years, and we've seen some phenomenal women achieve great success with their businesses. And yet, there is still so much to be done. We will continue to learn and iterate the Women Entrepreneurs' Network at King's, but we now have the challenge of sustaining these same great results.

We will of course report back and share how this goes because we cannot solve this problem in silos; it needs to be a collective response. As Alison Rose put it, "Only through a concerted and coordinated programme of action can the UK bring about the cultural changes and supportive nationwide ecosystem needed to tap this full unrealised economic potential of women as entrepreneurs." We need to work together.

However, there is a bigger job that needs to be done. We need to broaden the collective perception of who makes a great entrepreneur and redefine the current limited definition of what it means to be a successful in entrepreneurship. What if the pinnacle of success in a start-up was not becoming a unicorn but instead the company who had the biggest positive impact on humanity or the planet? How would the entrepreneurial ecosystem adapt?

The current obsession with venture capital and exponential growth comes from inherent biases of both capitalism and patriarchy, that don't allow different versions of success to emerge and take centre stage.

We are not for a second saying that women are not capable of succeeding within the current structures – we know they are. Start-up companies with at least one woman in their co-founding team are more likely to last longer and make more money.

However, having one set of narrow rules for entrepreneurial success and only having one type of founder that gets to flourish within those rules is, in itself, not entrepreneurial by nature. It means that those who don't fit that ridiculously tight picture face much fiercer barriers; collectively we are responsible for disrupting that view.
Rather than teaching and supporting women to thrive within a broken system, we should fix the system. That just makes sense.

This tide change is coming. With customers demanding more from companies in terms of positive social and environmental impact, investors are having to pay attention. Women are beginning to carve out their own spaces where success is defined on their own terms. For example, SheEO is creating a £1 billion perpetual fund from a community of radically generous women to financially back women led business that are solving the world's to do list.
We need more initiatives on this scale and to question our assumptions at every stage about what the true purpose of entrepreneurship is.
Women are not the only group to be disadvantaged by the current structures. People of colour, those from lower socio-economic backgrounds, disabled founders and LGBTQ+ founders all face more hurdles and more barriers – and this disadvantage is compounded for those who identify with multiple of these factors. We need diversity to innovate. So why is the start-up ecosystem, which should be the epicentre of innovation, not prioritising diversity at its core?

Programmes like our Women Entrepreneurs Network are necessary to support those who face additional internal and external barriers in starting businesses. This is not only the right thing to do but it also increases visibility of different types of entrepreneurs that then encourage the next generation.

However, the end goal of such initiatives cannot be to teach women to change themselves in order to fit into the mould of a founder that's acceptable in a patriarchal and money-driven system. The end goal should be a complete overhaul and a regeneration of the system into somewhere that genuinely has the space for anyone that wants to start a company to belong and to thrive.

Appendix A

Women Entrepreneurs Retreat agenda 9th, 10th, 11th April 2021

FRIDAY 9TH APRIL

- FINDING SELF CONFIDENCE & MOVING ON FROM FAILURE- SONYA BARLOW & OLGA KRAVCHENKO
- TRENDS AND FUTURES FOR ENTREPRENEURS- SHABANA EBRAHEM
- WHY EVERYONE LIES WHEN YOU ASK FOR FEEDBACK, AND WHAT YOU CAN DO ABOUT IT- GWENNO EDWARDS

FRIDAY EVENING:

- PLANTING OUR VALUE SEEDS- RHIAN HORWILL

SATURDAY 10TH APRIL

- KING'S 20 Q&A- HOLLY KNOWER & AYSHA INGAR
- THE FIVE GOLDEN RULES OF NETWORKING EVERYONE SHOULD KNOW- MEG ZEENAT WAMITHI
- DEMYSTIFYING SALES- REKHA MEHR
- SUSTAINABLE DISRUPTION- RACHEL STOCKEY & KATHERINE HORSHAM

SUNDAY 11TH APRIL

- DEFINING YOUR BRAND POSITION AND GO TO MARKET PLAN- SALLY DAY
- DIGITAL MARKETING - THEO OHENE
- HOW TO PITCH WITH IMPACT: TOP TIPS TO DEVELOP & DELIVER A COMPELLING PITCH- JENNA DAVIES



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